

Exhibit I

Hearing Transcript December 14, 2010 (in pertinent part)

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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 09-50026 (REG)

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In the Matter of:

MOTORS LIQUIDATION COMPANY, et al.

f/k/a General Motors Corporation, et al.,

Debtors.

- - - - -x

United States Bankruptcy Court

One Bowling Green

New York, New York

December 15, 2010

2:10 PM

B E F O R E:

HON. ROBERT E. GERBER

U.S. BANKRUPTCY JUDGE

1 based on the lockup agreement, it was based on the sale order.
2 And therefore, the ability to get a disgorgement of the consent
3 fee, which has ramifications on GM Canada, is something that we
4 made sure would not happen by virtue of the terms of the sale
5 agreement.

6 And so the third point is that they are looking to
7 build a case based on assets which are not part of this estate.
8 Voiding power claims were sold. Accounts receivable -- so the
9 intercompany claim between GM and GM Canada -- were sold to New
10 GM. In fact, cash above 950 million dollars was all swept by
11 New GM. So if there was more cash in this estate, that would
12 have been swept to New GM as well too. They are trying to, in
13 effect, to pick a provision of the sale order -- forget the
14 lockup agreement -- that they say, you know what, that's a
15 benefit that was there that I'd like to have back.

16 The fourth element, Your Honor --

17 THE COURT: Well, is the creditors' committee's
18 position -- and maybe Mr. Fisher is the better guy to ask than
19 you -- but is the creditors' committee's position that they
20 want to recover 360,000 dollars worth of -- 360 million dollars
21 worth of cash, or rather simply that they want to get -- have
22 the estate get credit for the 360 million dollars that was laid
23 out as part of that consent fee?

24 MR. FISHER: It's the latter, Your Honor.

25 THE COURT: Yeah.